

December 2012 Quarterly Update

Quarterly Status of Outstanding Capital Funds

- As of December 2012, approximately \$437.8 million for 936 projects remains outstanding (includes the 2012 General Obligation Bonds totaling \$139.3 million for 165 projects).
- Since the September 2012 capital outlay report, 37 projects closed and approximately \$27.9 million was expended or reverted.
- Percentage of outstanding funding sources: General Fund (GF) 1 percent, Severance Tax Bonds (STB) 60 percent, General Obligation Bonds (GOB) 36 percent, and Other State Funds (OSF) 3 percent.
- Currently, 195 projects totaling approximately \$59.4 million are scheduled to revert June 30, 2013.

2008-2012 Capital Outlay Funding "Outstanding" Projects Only (in millions)

Year	Number of Projects	Amount Appropriated	Amount Expended	Amount Unexpended	Percent Expended for Year
2008	6	\$18.19	\$12.03	\$6.16	66%
2009	120	\$104.44	\$70.06	\$34.38	67%
2010	128	\$71.35	\$42.07	\$29.28	59%
2011	138	\$98.76	\$30.32	\$68.43	31%
2012	544	\$309.49	\$9.96	\$299.53	3%
Total	936	\$602.23	\$164.44	\$437.78	

Source: Capital Projects Monitoring System

- Of the \$437.8 million outstanding, LFC staff tracks \$1 million or greater projects totaling \$370.2 million for 165 projects (85 percent of all unexpended funds). Since the September 2012 report, \$24.1 million was expended or reverted and 7 projects closed.
- Major completed projects include:

➤ ENMU – Roswell Educational Center – Phase 1	\$4,000,000
➤ Cabresto Dam Repair	\$3,200,000
➤ NMSBVI – Deficiency Improvements	\$2,300,000
➤ WNMU – Chino Computing Center Renovation	\$2,000,000
- Projects experiencing delays include: South Valley Multipurpose Health Center, dormitory facilities for At-risk Youth Program in Roswell, Shiprock Home for Women and Children, and the executive office building.
- Approximately \$2.3 million for 29 “local” projects appropriated between 2010 and 2011 reveal no activity.

- Of the authorized \$50.4 million in 2012, for 316 outstanding “local” projects, 284 projects totaling \$42.7 million reveal no activity. It will be another year before it can be determined why 2012 “local” projects are stalled and not moving forward.
- Of the 12 projects that were not ready for certification as of September 2012, four projects were certified and bonds were sold December 2012. Two of the projects certified are for the Paseo del Norte/I-25 Interchange totaling \$29.8 million. Currently, eight projects are not ready for issuance of bonds totaling over \$5.7 million.

State Board of Finance		
STB Projects Not Ready for Certification		
Approp ID	Approp Amt	Project Title
12-1281	\$5,000,000	Los Lunas Drug & Substance Abuse Center
12-1284	\$200,000	Comm for Deaf & Hard-of-Hearing Complex
12-1419	\$140,000	Bern Co. Adult Day Service Facility Improve
12-1410	\$100,000	South Valley Multipurpose Center Respite Addition
12-1433	\$100,000	Grady Fire Truck Purchase
12-1529	\$100,000	ENMU South Avenue "N" Improve
12-1473	\$50,000	Santa Fe Co. Disabled Facilities Improve
12-1474	\$20,000	Santa Fe Co. Disabled Furnishings
TOTAL	\$5,710,000	

Source: State Board of Finance

- Grant agreements and other required documents are in process for the \$52.8 million allocated for 2012 earmarked STB funds listed below.

**2012 Senior Severance Tax Bonds
Earmarked Funds**

(in millions)

Fund	Projects Awarded	Amount	Balance
Water	25	\$26.4	\$26.4
Colonias	40	\$13.2	\$13.2
Tribal	28	\$13.2	\$13.2
Total	93	\$52.8	\$52.8

Source: Capital Projects Monitoring System